**STRATEGIC SHIFT** Rajiv Jain-led US investment firm has cut stakes in many Indian cos including the Adani group

# GQG Sells ITC Chunk, 2026 Exits at ₹24k cr

**Our Bureau**

**Mumbai:** The sharp fall in ITC shares on Thursday following a stake sale by GQG Partners has drawn attention to the US investment firm's other holdings in India.

Founded by Rajiv Jain, GQG has trimmed stakes worth around ₹24,400 crore in Indian companies so far in 2026, including its latest sale in ITC, data from Prime Database and BSE shows.

GQG also added two stocks, JSW Energy and JSW Steel, to its portfolio during the June quarter. The value of its holdings in the two stocks was around ₹1,941 crore and ₹3,054 crore, respectively.

The firm, which manages assets of more than $156 billion, attracted widespread attention in 2023 when it bought stakes in Adani Group companies amid a sharp selloff following allegations by US-based short-seller Hindenburg Research.

In its latest transaction, GQG sold nearly 36.51 crore ITC shares worth around ₹9,395 crore in a block deal on October 8, according to BSE data. As of June 2026, GQG held a 3.12% stake in ITC, equivalent to 38.99 crore shares.

Adani Group stocks too declined on Thursday, with Adani Green Energy falling 7.5%, Adani Enterprises 5.4%, Adani Energy Solutions 5.1%, Adani Power 4.4%, Adani Total Gas 3.5% and Adani Ports 2.6% amid a broad market sell-off.

Before the ITC transaction, GQG had sold around ₹15,000 crore worth of stakes across several holdings since the start of 2026. By the June quarter, GQG's name did not appear in the shareholding list of Lodha Developers and ITC Hotels.

## Big India Bets

| GQG holdings across NSE listed companies | Jun 30, 2026 | | Dec 31, 2025 | |
|---|---|---|---|---|
| | Market Value (₹ cr)* | Shareholding as % to Total Share Capital | Market Value (₹ cr)* | Shareholding as % to Total Share Capital |
| Adani Energy Solutions | 7,427 | 4.14 | 5,911 | 4.79 |
| Adani Enterprises | 8,126 | 2.06 | 11,198 | 3.87 |
| Adani Green Energy | 9,411 | 3.82 | 7,198 | 4.31 |
| Adani Ports & SEZ | 8,055 | 1.93 | 7,670 | 2.27 |
| Adani Power | 18,650 | 4.32 | 13,307 | 4.82 |
| GMR Airports | 4,329 | 3.66 | 5,055 | 4.58 |
| ITC* | 11,189 | 3.12 | 16,164 | 3.21 |
| JSW Energy | 1,940 | 1.81 | NA | NA |
| JSW Steel | 3,054 | 1.02 | NA | NA |
| Lodha Developers | – | – | 1,060 | 1.00 |
| Patanjali Foods | 1,294 | 2.89 | 2,197 | 3.70 |
| Power Finance Corp | 2,518 | 1.80 | 1,374 | 1.17 |
| **Total Holdings** | **75,992** | | **71,135** | |

Source: primeinfobase.com

Disclosure of holdings of FIIs by name is only available for holdings in a company greater than 1 per cent
Note: Calculated using closing price as on quarter end; *ITC holdings excludes Oct 8 stake sale

As of the December 2025 quarter, GQG's holdings in Lodha Developers and ITC Hotels were valued at around ₹1,060 crore and ₹811 crore, respectively.

It is not known whether GQG has fully exited these companies or if holdings have fallen below the 1% disclosure threshold.

GQG has also reduced its exposure to Adani Group companies, cutting stakes worth around ₹13,200 crore since the start of the year. Adani Enterprises saw the biggest reduction, with GQG's stake falling by around ₹6,375 crore, followed by Adani Green Energy and Adani Power, where its holdings declined by around ₹2,382 crore and ₹1,910 crore, respectively. It also reduced holdings in Adani Ports and SEZ by around ₹1,344 crore and in Adani Energy Solutions by around ₹1,226 crore.